Vista

Indonesia Morning Digest
23 October 2025

BCAsekuritas

IDX: 8,153 (-1.04%)
Turnover (IDRbn): 21,032 (+3.55%)

RESEARCH

RESEARCH REPORT

BRMS – Prepare to monetize high gold price

- CPM project progressing well; 1st CIL plant already dismantled – earlier than expected
- We upgrade our forecast, as first CIL might be online earlier than expected, thus exploiting strong gold price
- Maintain BUY with higher TP

(Please refer to our report here)

Economic Update - Unexpected Hold; Focus Shifts to Transmission Effectiveness

- BI maintains its policy rate, unexpectedly
- SAL IDR 200 trillion has an effect to liquidity expansion
- Improved funding condition
- Pushing for higher loan growth
- While accommodative policy remains an option, the focus is now on its effectiveness

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- BI Kept Benchmark Rate Unchanged at 4.75% in Oct-25

COMPANY

- Adhi Karya (ADHI) Secured IDR 6.5 tn New Contracts in 9M25
- Rukun Raharja (RAJA) Exploring Multiple Acquisitions in Gas, Shipping, and Renewable Energy
- Panca Mitra Multiperdana (PMMP) Impacted by U.S. Anti-Dumping Tariffs on Shrimp Exports
- Futura Energi Global (FUTR) Partnered with Zhejiang Energy and Hypec for 130 MW Solar Project in Bali
- Petrosea (PTRO) Posted 141.9% YoY Net Profit Growth in 9M25
- DCI Indonesia (DCII) Posted 83.5% YoY Net Profit Growth in 9M25
- Formosa Ingredient Factory (BOBA) Posted 37.3% YoY Net Profit Growth in 9M25
- Harapan Duta Pertiwi (HOPE) Acquired 27.4% Stake in Mining Contractor TMMS
- Bank Capital (BACA) Posted 22.2% YoY Net Profit Decline in 9M25

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	8,153	(1.04)	15.15	1,268
LQ45	806	(1.66)	(2.46)	598
Hang Seng	25,782	(0.94)	28.52	15,003
KOSPI	3,884	1.56	61.85	10,547
Nikkei 225	49,308	(0.02)	23.60	30,874
PCOMP	6,031	(1.03)	(7.63)	46
SET	1,302	0.90	(6.99)	1,461
SHCOMP	3,914	(0.07)	16.77	116,273
STI	4,394	0.29	16.01	816
TWSE	27,649	(0.37)	20.03	13,689
EUROPE & USA				
DAX	24,151	(0.74)	21.31	276
Dow Jones	46,590	(0.71)	9.51	1,329
FTSE 100	9,515	39.70	16.42	321
NASDAQ	22,740	(0.93)	17.76	4,858
S&P 500	6,699	(0.53)	13.90	5,738
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	17.89	(1.54)	0.90	(3.19)
TLK US (USD)	19.22	(1.64)	(1.03)	16.84

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	63	2.07	(5.12)	(12.84)
WTI (USD/bl)	59	2.20	(5.49)	(14.21)
Coal (USD/ton)	107	0.19	0.42	(14.81)
Copper (USD/mt)	10,663	0.37	6.92	21.61
Gold (USD/toz)	4,098	(0.65)	9.39	56.16
Nickel (USD/mt)	15,163	(0.08)	(0.33)	(1.08)
Tin (USD/mt)	35,364	(0.10)	3.96	21.60
Corn (USd/mt)	423	0.77	0.30	(4.68)
Palm oil (MYR/mt)	4,401	(1.03)	0.41	(9.46)
Soybean (USd/bu)	1,050	0.14	1.89	1.57
Wheat (USd/bsh)	504	0.70	(1.37)	(15.83)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,575	16,575	16,665	16,102
AUD/USD	1.54	1.54	1.52	1.62
CAD/USD	1.40	1.40	1.38	1.44
CNY/USD	7.13	7.13	7.11	7.30
USD/EUR	1.16	1.16	1.18	1.04
JPY/USD	152.23	151.98	147.64	157.20
SGD/USD	1.30	1.30	1.28	1.37
JIBOR (%)	3.90	3.90	4.12	6.18
7D Repo Rate (%)	4.75	4.75	4.75	6.00
10Y Bond (%)	5.97	5.97	6.34	7.00
CDS - 5Y (bps)	81.05	80.89	80.75	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	120	3,007	9,141	(49,555)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(230)	(12,870)	(30,670)	12,588
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,153	(1.04)	1.40	15.15
IDXFIN Index	1,420	(0.92)	(2.40)	1.94
IDXTrans Index	1,767	(0.97)	3.20	35.86
IDXENER Index	3,664	(0.15)	10.33	36.25
IDXBASIC Index	1,975	(2.72)	8.63	57.76
IDXINDUS Index	1,681	1.76	8.86	62.28
IDXNCYC Index	820	1.53	7.84	12.37
IDXCYC Index	921	0.39	5.97	10.35
IDXHLTH Index	1,867	(1.56)	1.91	28.18
IDXPROP Index	1,050	3.00	18.64	38.73
IDXTECH Index	9,829	(2.66)	(10.05)	145.85
IDXINFRA Index	1,919	(0.88)	1.88	29.78

Source: Bloomberg

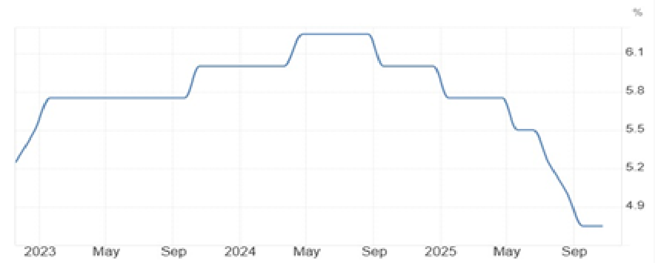
HEADLINE NEWS

MACROECONOMY

BI Kept Benchmark Rate Unchanged at 4.75% in Oct-25

BI kept its benchmark interest rate steady at 4.75% during its Oct-25 policy meeting, defying expectations of a 25 bps cut after three consecutive reductions. The decision reflects BI's view that inflation for 2025–2026 will stay within the 2.5% ± 1% target range, supported by a stable rupiah and ongoing measures to sustain economic growth. Indonesia's GDP grew 5.12% YoY in 2Q25 — the fastest pace in two years — while inflation accelerated to 2.65% in Sep-25, the highest since May-24 but still within target. BI also held the deposit facility and lending facility rates at 3.75% and 5.50%, respectively. (Trading Economics)

Exhibit 1. BI Interest Rate



Sources: Trading Economics

COMPANY

Adhi Karya (ADHI) Secured IDR 6.5 tn New Contracts in 9M25
ADHI obtained new contracts worth IDR 6.5 tn in 9M25, with 88% from Engineering & Construction, 7% Property & Hospitality, 3% Investment & Concession, and 2% Manufacturing. By ownership, 50% came from govt. projects, 38% from SOEs, and 12% from private clients, bringing total orderbook to IDR 36 tn. Key contributors include Jakarta-Cikampek Selatan, Solo-Yogyakarta-Kulon Progo, and Yogyakarta-Bawen toll roads, while the co. focuses on strengthening core construction capabilities ahead of continued infrastructure expansion in 2026. (Kontan)

Rukun Raharja (RAJA) Exploring Multiple Acquisitions in Gas, Shipping, and Renewable Energy
RAJA announced that its subsidiary has signed an agreement to acquire a gas trading company operating in Banten, though details remain undisclosed. The co. is also conducting due diligence to acquire two shipping companies owning 2 LNG carriers and 1 very large gas carrier (VLGC). Additionally, RAJA is assessing potential acquisitions in renewable energy assets, including hydro and biomass power plants, as well as a water supply system facility in the Greater Jakarta area. (Company)

Panca Mitra Multiperdana (PMMP) Impacted by U.S. Anti-Dumping Tariffs on Shrimp Exports
PMMP faced significant business pressure after the U.S. imposed anti-dumping and reciprocal tariffs totaling 19% in 1Q25, leading to a sharp decline in shrimp exports and production capacity. The co. conducted cost efficiency measures, including workforce reduction of 132 employees, as lower sales to the U.S. weakened cash flow. PMMP plans to lease one of its Situbondo production units to PT Landangan Makmur Situbondo under a profit-sharing scheme while addressing new FDA certification requirements on radioactive-free shrimp exports. (Kontan)

Futura Energi Global (FUTR) Partnered with Zhejiang Energy and Hypec for 130 MW Solar Project in Bali
FUTR signed an agreement with Zhejiang Energy PV-Tech Co., Ltd and PT Hypec International to develop a 130 MW solar power plant (PLTS) in Bali, backed by Zhejiang's financing strength and Hypec's EPC expertise. The co. is coordinating with the Bali regional government to finalize the project site before proceeding to feasibility and permitting stages, targeted for completion in 1H26. (Kontan)

Petrosea (PTRO) Posted 141.9% YoY Net Profit Growth in 9M25
PTRO, owned by Prajogo Pangestu, booked net profit of USD 6.93 mn in 9M25, soaring 141.9% YoY from USD 2.86 mn, supported by 18.4% revenue growth to USD 603.84 mn (vs USD 509.91 mn). Revenue mainly came from construction & engineering USD 271.83 mn, mining USD 267.16 mn, offshore EPCI USD 5.86 mn, and coal sales USD 33.8 mn. Key clients included BP Berau, Kideco, and Freeport Indonesia. Total assets rose to USD 1.39 bn (vs USD 867 mn end-2024), with equity up to USD 270.1 mn. (Kontan)

DCI Indonesia (DCII) Posted 83.5% YoY Net Profit Growth in 9M25
DCII booked net profit of IDR 824.98 bn in 9M25, up 83.5% YoY from IDR 449.48 bn, supported by strong revenue growth from data center colocation services. Revenue rose 74.4% YoY to IDR 1.92 tn, driven by higher contributions from third-party clients reaching IDR 1.88 tn. Total assets climbed to IDR 5.68 tn, while equity expanded to IDR 3.82 tn as the co. continued scaling operations to meet surging demand for digital infrastructure. (Kontan)

HEADLINE NEWS

Formosa Ingredient Factory (BOBA) Posted 37.3% YoY Net Profit Growth in 9M25

BOBA booked net profit of IDR 16.70 bn in 9M25, up 37.3% YoY from IDR 12.17 bn, supported by a 2.8% rise in sales to IDR 132.83 bn and lower cost of goods sold at IDR 86.95 bn (vs IDR 90.69 bn). Operating profit climbed to IDR 21.63 bn from IDR 15.70 bn, while total assets slightly increased to IDR 183.57 bn and liabilities fell to IDR 15.99 bn. President Director Yunita Sugiarto stated that BOBA targets 16% growth in sales and profit by end-2025, driven by product innovation, production efficiency, and distribution synergy with PT Kurniamitra Duta Sentosa (KMDS). (Kontan)

Harapan Duta Pertiwi (HOPE) Acquired 27.4% Stake in Mining Contractor TMMS

HOPE expanded into the mining sector by increasing its ownership in PT Tambang Meranti Mulia Sejahtera (TMMS) from 4.3% to 27.4%. The co. invested IDR 66.6 bn (87.0% of consolidated equity) through the purchase of 1.11 bn new TMMS shares at IDR 60 per share, fully funded internally. The deal qualifies as a material and affiliated transaction, as TMMS's assets represent 206.3% of HOPE's total assets, requiring approval from the Independent GMS. (Emitennews)

Bank Capital (BACA) Posted 22.2% YoY Net Profit Decline in 9M25

BACA booked net profit of IDR 62.78 bn in 9M25, down 22.2% YoY from IDR 80.66 bn, due to lower non-interest income and rising operating expenses. Interest income rose 51.3% YoY to IDR 1.07 tn, while interest expense fell 12.8% to IDR 677.40 bn, resulting in net interest income of IDR 393.25 bn versus a loss of IDR 69.57 bn last year. Non-interest income dropped 38.5% to IDR 442.99 bn, mainly from a 79.8% decline in fees and commissions. Operating expenses jumped 38.6% to IDR 749.87 bn, reducing operating profit to IDR 90.48 bn. (Emitennews)

FY25 vs. Estimates

	Net Profit 6M24 (IDRbn) (IDRbn)	Net Profit YoY%	6M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
				FY25 Estimate	% 6M25 to FY25F	Remarks	FY25 Estimate	% 6M25 to FY25F	Remarks
Healthcare									
KLBF	1,857	12.06%	2,081	3,545	58.7%	Above	3,539	58.8%	Above
MIKA	601	6.82%	642	2,664	24.1%	In-line	2,620	24.5%	In-line
HEAL	343	-34.11%	226	582	38.8%	Below	584	38.7%	Below
SIDO	608	-1.32%	600	1,181	50.8%	In-line	1,143	52.5%	In-line
Sector	**852**	**4.1%**	**887**	**1,993**	**44.5%**	**In-line**	**1,972**	**45.0%**	**In-line**
Transportation									
BIRD	263	27.38%	335	680	49.3%	In-line	649	51.6%	In-line
TPMA*	11	-9.09%	10	32	31.6%	Below	n.a.	n.a.	n.a.
Sector	**137**	**25.9%**	**173**	**356**	**48.5%**	**In-line**	**649**	**26.6%**	**In-line**
Financials									
BBNI	10,693	-5.60%	10,094	25,882	39.0%	Below	22,088	45.7%	Below
BBCA	26,876	7.96%	29,016	n.a	n.a	n.a	58,265	49.8%	In-line
BBRI	29,702	-11.53%	26,277	61,109	43%	Below	58,007	45.3%	In-line
Sector	**22,424**	**-2.8%**	**21,796**	**43,496**	**50.1%**	**Below**	**46,120**	**47.3%**	**In-line**
Technology									
MSTI	163	20.86%	197	579	34.0%	In-line	563	35.0%	In-line
Sector	**163**	**20.9%**	**197**	**579**	**34.0%**	**In-line**	**563**	**35.0%**	**In-line**
Nickel									
INCO*	37.0	-24.32%	28.0	227.6	12.3%	Below	97.2	28.8%	Above
NCKL	2,806	46.19%	4,102	7,404	55.4%	Above	7,286	56.3%	Above
Sector	**1,422**	**45.3%**	**2,065**	**3,816**	**54.1%**	**Above**	**3,692**	**55.9%**	**Above**
Consumer Cyclicals									
ERAA	524	8.40%	568	n.a.	n.a.	n.a.	1,224	46.4%	Below
ERAL	90	-11.11%	80	n.a.	n.a.	n.a.	317	25.2%	Below
MAPI	899	6.90%	961	n.a.	n.a.	n.a.	1,949	49.3%	In-line
HRTA	206	69.42%	349	620	56.3%	Above	565	61.8%	Above
INKP*	279	-41.22%	164	360	45.6%	Below	534	30.7%	Below
CNMA	389	-25.71%	289	850	34.0%	Below	826	35.0%	Below
ACES	366	-19.95%	293	n.a.	n.a.	n.a.	880	33.3%	Below
AUTO	1,014	-7.40%	939	2,024	46.4%	In-line	2,032	46.2%	In-line
Sector	**471**	**-3.3%**	**455**	**963**	**47.3%**	**Below**	**1,041**	**43.7%**	**Below**
Consumer Non-Cyclicals									
MIDI	325	20.31%	391	n.a.	n.a.	n.a.	719	54.4%	In-line
CPIN	1,768	7.75%	1,905	4,053	47.0%	In-line	4,215	45.2%	In-line
JPFA	1,479	-16.43%	1,236	3,106	39.8%	Below	3,082	40.1%	Below
AMRT	1,794	5.02%	1,884	n.a.	n.a.	n.a.	3,738	50.4%	In-line
UNVR	2,467	-12.61%	2,156	3,667	58.8%	Above	3,642	59.2%	Above
MYOR	1,752	-32.31%	1,186	3,458	34.3%	Below	3,041	39.0%	Below
Sector	**1,598**	**-8.6%**	**1,460**	**3,571**	**40.9%**	**In-line**	**3,073**	**47.5%**	**Above**
Infrastructures									
ISAT	2,735	-14.63%	2,335	5,356	43.6%	Below	5,494	42.5%	Below
TOTL	113	54.87%	175	324	54.0%	Above	302	58.0%	Above
JSMR	2,878	-34.99%	1,871	3,598	52.0%	In-line	3,818	49.0%	In-line
TOWR	1,605	2.93%	1,652	3,214	51.4%	In-line	3,435	48.1%	Below
TLKM	13,008	-14.13%	11,170	25,444	43.9%	Below	23,919	46.7%	Below
Sector	**4,068**	**-15.4%**	**3,441**	**7,587**	**45.3%**	**In-line**	**7,393**	**46.5%**	**In-line**
Plantation									
AALI	501	40.12%	702	1,716	40.9%	Above	1,223	57.4%	Above
DSNG	504	75.60%	885	2,073	42.7%	Above	2,002	44.2%	Above
LSIP	598	19.40%	714	2,034	35.1%	In-line	1,798	39.7%	Above
Sector	**534**	**43.5%**	**767**	**1,941**	**39.5%**	**Above**	**1,675**	**45.8%**	**Above**
Oil & Gas									
AKRA	1,003	17.65%	1,180	2,438	48.4%	In-line	2,511	47.0%	In-line
MEDC*	202	-81.68%	37	308	12.0%	Below	287	12.9%	Below
Sector	**603**	**1.0%**	**609**	**1,373**	**44.3%**	**In-line**	**1,399**	**43.5%**	**In-line**
Coal									
PTBA	2,033	-59.03%	833	3,414	24.4%	Below	3,735	22.3%	Below
DEWA	14	1100.00%	168	324	51.9%	In-line	367	45.8%	In-line
TPMA*	11	-9.09%	10	32	31.6%	Below	n.a.	n.a.	n.a.
Sector	**686**	**-50.9%**	**337**	**1,256**	**26.8%**	**Below**	**2,051**	**16.4%**	**Below**
Property & Real Estate									
CTRA	1,029	20.02%	1,235	2,685	46.0%	In-line	2,422	51.0%	In-line
BSDE	2,333	-44.79%	1,288	3,220	40.0%	Below	2,683	48.0%	In-line
Sector	**1,681**	**-25.0%**	**1,262**	**2,952**	**42.7%**	**In-line**	**2,552**	**49.4%**	**In-line**
Industrial									
MARK	145	-9.26%	131	205	64.0%	Above	328	40.0%	Below
ASII	16,707	-4.15%	16,013	n.a.	n.a.	n.a.	31,709	50.5%	In-line
Sector	**8,426**	**-4.2%**	**8,072**	**n.a.**	**n.a.**	**n.a.**	**16,019**	**50.4%**	**In-line**
Basic Industrial									
AVIA	808	-3.09%	783	1,655	47.3%	In-line	1,764	44.4%	Below
INTP	435	13.79%	495	1,707	29.0%	Below	980	50.5%	Below
Sector	**622**	**2.8%**	**639**	**841**	**76.0%**	**Below**	**686**	**93.1%**	**Below**

*) USDmn

List of events

Countries	Events	Dates
Indonesia	S&P Global Manufacturing PMI SEP	01-Oct-25
	Balance of Trade SEP	01-Oct-25
	Inflation Rate YoY SEP	01-Oct-25
	Core Inflation Rate YoY SEP	01-Oct-25
	Inflation Rate MoM SEP	01-Oct-25
	Tourist Arrivals YoY AUG	01-Oct-25
	Car Sales YoY SEP	09-Oct-25
	Retail Sales YoY AUG	09-Oct-25
	Interest Rate Decision	22-Oct-25
	M2 Money Supply YoY ASEP	23-Oct-25
United States	ISM Manufacturing PMI SEP	01-Oct-25
	Unemployment Rate SEP	03-Oct-25
	ISM Services PMI SEP	03-Oct-25
	Balance of Trade AUG	07-Oct-25
	Inflation Rate YoY SEP	15-Oct-25
	Core Inflation Rate YoY SEP	15-Oct-25
	Retail Sales YoY SEP	16-Oct-25
Australia	Participation Rate SEP	16-Oct-25
	Westpac Consumer Confidence Change SEP	16-Oct-25
	NAB Business Confidence SEP	08-Oct-25
	Unemployment Rate SEP	16-Oct-25
	Consumer Inflation Expectations	09-Oct-25
China	Caixin Manufacturing PMI SEP	01-Oct-25
	Inflation Rate YoY SEP	15-Oct-25
	House Price Index YoY SEP	20-Oct-25
Japan	Household Spending YoY AUG	07-Oct-25
	PPI YoY SEP	10-Oct-25
	Balance of Trade SEP	22-Oct-25
United Kingdom	GDP YoY AUG	16-Oct-25
	Inflation Rate YoY SEP	22-Oct-25
	Core Inflation Rate YoY SEP	22-Oct-25
	Retail Sales YoY AUG	24-Oct-25

Source: Tradingeconomics.com

Commodity Prices

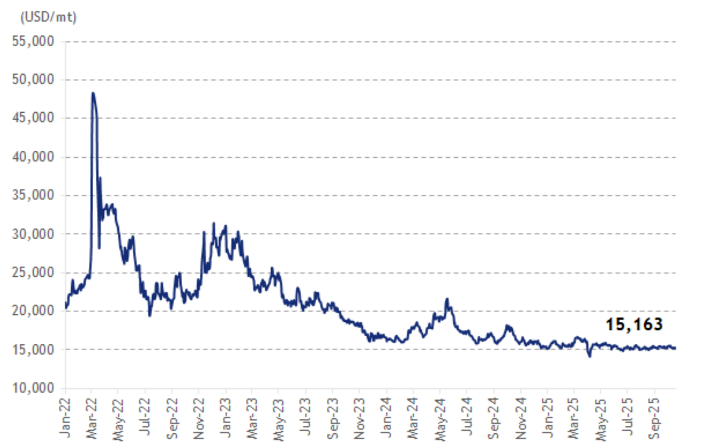
Exhibit 1. Coal Price

Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price

Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price

Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%) 2024	Rev growth (%) 2025F	OP growth (%) 2024	OP growth (%) 2025F	Net Profit (IDRbn) 2024	Net Profit (IDRbn) 2025F	EPSG (%) 2024	EPSG (%) 2025F	P/E (x) 2024	P/E (x) 2025F	EV/EBITDA (x) 2024	EV/EBITDA (x) 2025F	P/B (x) 2024	P/B (x) 2025F	Div yield (%) 2024	Div yield (%) 2025F	ROE (%) 2024	ROE (%) 2025F
Automotive (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
ASII	BUY	6,175	7,800	249,986	1.7	45.0	247.6	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	7.3	5.9	6.2	6.5	1.2	1.1	0.1	0.1	16.5	14.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	4,030	6,075	150,308	1.0	39.8	234.7	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.0	5.8	n.a.	n.a.	1.0	1.0	9.3	6.6	14.5	17.5
BBRI	HOLD	3,700	4,400	560,768	3.7	46.3	766.1	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.3	9.6	n.a.	n.a.	1.7	1.7	3.6	9.2	18.8	18.4
BBTN	BUY	1,170	1,700	16,420	0.1	39.8	52.4	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.5	3.6	n.a.	n.a.	0.5	0.5	-	4.6	9.2	13.9
BJBR	BUY	770	1,450	8,102	0.1	24.4	3.1	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.0	-	n.a.	-	0.5	-	14.3	-	15.6	-
BMRI	BUY	4,330	7,250	404,133	2.7	39.9	736.0	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	7.2	6.9	n.a.	n.a.	1.4	1.2	8.3	9.2	19.7	17.1
Sector**				1,367,320	9.1		1,798	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	6.68	-	-	#DIV/0!	1.16	2.9	4.2	15.0	17.4
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
INTP	BUY	6,100	6,900	21,445	0.1	37.2	15.7	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	11.2	13.7	5.0	5.1	1.0	1.0	1.4	1.4	9.1	7.0
SMGR	BUY	2,570	2,700	17,351	0.1	48.5	23.4	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	24.1	18.5	4.0	3.6	0.4	0.4	3.3	1.1	1.6	2.1
Sector				38,797	0.3		39.1	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.0	15.8	4.6	4.4	0.7	0.7	2.2	1.3	4.2	3.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
GGRM	SELL	11,700	17,700	22,512	0.1	23.8	30.5	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	4.6	3.3	0.7	-	8.3	-	9.5	-
HMSP	BUY	705	950	82,004	0.5	7.6	85.1	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	8.8	-	-	-	2.8	-	-	-	-	-
Sector				104,516	0.7		115.6	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	8.6	-	1.0	0.7	2.4	-	1.8	-	16.6	-
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	HOLD	1,775	2,000	52,167	0.3	21.9	204.5	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.6	2.5	-	-	0.7	0.7	84.0	-	28.7	27.3
ITMG*	BUY	22,550	30,100	25,480	0.2	34.7	34.8	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.8	4.3	1.3	1.3	0.8	0.7	13.4	16.1	19.3	15.4
PTBA	BUY	2,290	2,220	26,382	0.2	34.0	27.8	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.2	7.7	3.4	5.3	1.2	1.0	4.8	8.8	22.9	12.4
Sector				104,029	0.7		267.1	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.5	4.3	1.2	1.7	0.9	0.8	46.6	6.2	1.8	1.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ICBP	BUY	8,900	14,600	103,791	0.7	19.5	62.6	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	14.9	8.9	-	-	2.3	2.1	0.0	0.0	15.6	17.3
INDF	HOLD	7,175	10,130	63,000	0.4	49.9	56.8	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.2	5.1	-	-	50.5	50.5	7.8	9.7	37.4	37.4
MYOR	BUY	2,220	2,800	49,636	0.3	15.3	17.5	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	16.5	14.3	10.9	9.6	2.9	2.6	0.0	0.0	17.5	17.8
ROTI	BUY	790	1,500	4,887	0.0	12.7	0.7	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.3	11.6	15.0	15.0	1.9	2.0	10.3	9.2	15.7	17.6
SIDO	BUY	565	650	16,950	0.1	22.4	13.6	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	14.5	14.3	9.7	10.1	4.0	4.6	6.8	5.9	33.6	32.3
UNVR	HOLD	2,070	1,900	78,971	0.5	15.0	61.3	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(70.4)	21.8	15.2	14.2	36.7	14.2	6.3	4.5	157.7	119.3
Sector				372,474	2.5		292.2	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(6.7)	10.7	5.3	5.0	17.6	12.7	3.1	3.0	16.4	21.4
Sector excl UNVR				293,504	2.0		230.8	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	10.5	7.7	2.7	2.5	12.4	12.3	2.2	2.6	14.6	17.8
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
JSMR	HOLD	4,070	5,700	29,540	0.2	29.9	28.7		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				34,470	0.2		#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	#DIV/0!
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
HEAL	BUY	1,495	1,500	22,972	0.2	49.5	19.2	16.1	15.9	32.8	27.5	536	742	19.1	38.4	41.5	30.0	14.8	11.8	3.8	3.4	0.6	0.7	9.1	11.3
MIKA	BUY	2,470	3,250	34,351	0.2	34.1	14.5	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	30.7	27.3	18.5	16.7	n.a	4.4	1.4	1.8	15.6	16.0
SILO	BUY	1,890	2,310	24,582	0.2	7.2	3.3	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	22.0	9.7	7.8	n.a	2.6	-	-	10.4	11.6
Sector				81,905	0.5		37.0	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	24.5	26.5	14.8	12.6	1.1	3.5	0.7	1.0	16.8	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MNCN	BUY	266	1,450	4,003	0.0	41.5	10.1	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.2	-	-	-	0.2	-	7.6	-	16.6	-
SCMA	BUY	360	175	26,629	0.2	13.2	104.5	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	40.0	40.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				30,633	0.2		114.6	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	34.9	34.8	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.0	-	19.1	12.1

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Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%) 2024	Rev growth (%) 2025F	OP growth (%) 2024	OP growth (%) 2025F	Net Profit (IDRbn) 2024	Net Profit (IDRbn) 2025F	EPSG (%) 2024	EPSG (%) 2025F	P/E (x) 2024	P/E (x) 2025F	EV/EBITDA (x) 2024	EV/EBITDA (x) 2025F	P/B (x) 2024	P/B (x) 2025F	Div yield (%) 2024	Div yield (%) 2025F	ROE (%) 2024	ROE (%) 2025F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	3,170	3,600	76,178	0.5	35.0	568.4	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	20.9	8.8	16.7	6.2	2.4	2.0	4.0	4.8	11.3	22.7
INCO*	BUY	4,200	7,060	44,267	0.3	20.1	54.8	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.2	#####	#####	1.0	0.8	-	-	2.8	3.1
Sector				139,809	0.9		742.8	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	11.5	4.9	#####	#####	1.6	1.3	2.2	2.6	3.5	4.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	8,125	7,560	15,638	0.1	20.3	16.7	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.5	9.1	5.0	4.4	0.7	0.6	3.1	4.3	6.4	7.1
DSNG	BUY	1,950	1,320	20,670	0.1	25.4	62.5	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	18.1	10.1	9.6	6.1	2.1	1.8	1.1	1.5	11.5	17.6
LSIP	BUY	1,385	1,655	9,446	0.1	40.3	19.9	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.4	4.6	1.9	1.0	0.8	0.7	2.8	5.5	11.8	14.4
Sector				45,753	0.3		99.1	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	13.1	8.6	6.5	4.5	1.3	1.2	2.1	3.3	9.3	12.1
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN	BUY	5,175	6,100	84,860	0.6	44.5	30.8	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	22.9	20.9	12.3	12.3	3.6	3.6	0.6	2.1	12.3	12.4
JPFA	BUY	2,540	2,270	29,786	0.2	43.2	64.1	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	13.2	12.8	6.2	5.9	1.8	1.8	1.5	3.8	19.6	18.0
MAIN	HOLD	860	640	1,925	0.0	39.4	2.7	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	14.0	-	7.3	-	0.7	-	0.8	-	5.4	-
Sector				116,570	0.8		97.6	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	20.3	18.5	10.7	10.4	3.1	3.0	0.8	2.5	14.7	14.3
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	BUY	970	1,420	20,536	0.1	29.7	35.6	16.3	8.5	20.8	10.2	3,062	3,808	-	-	15.0	15.0	3.6	2.9	0.5	0.5	-	-	7.9	9.7
CTRA	HOLD	905	1,300	16,775	0.1	43.1	30.2	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.9	5.4	3.8	3.4	0.7	0.6	31.9	44.5	8.6	11.1
SMRA	BUY	394	500	6,504	0.0	58.8	25.7	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.9	8.0	4.1	3.9	0.5	0.5	36.7	37.3	5.5	5.7
Sector				43,815	0.3		91.5	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.4	10.3	3.8	3.2	0.6	0.5	17.7	22.6	7.9	9.7
Retails (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	444	820	7,601	0.1	39.8	23.0	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.5	7.6	4.7	4.3	1.2	1.1	5.0	5.9	13.7	14.2
LPPF	BUY	1,640	4,200	3,704	0.0	46.8	3.4	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-
MAPI	BUY	1,215	2,500	20,169	0.1	48.6	32.5	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.1	9.9	3.9	4.1	1.5	1.3	n.a.	n.a.	15.9	15.4
RALS	SELL	396	340	2,810	0.0	23.2	1.9	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.5	-	-	-	0.6	-	6.0	-	18.9	-
Sector				34,284	0.2		60.9	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.7	7.5	3.8	3.4	1.4	1.0	2.7	1.3	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,420	2,800	44,044	0.3	59.2	36.2	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	17.4	15.2	5.0	4.5	1.2	1.2	1.2	2.9	6.9	7.6
ISAT	BUY	1,855	2,300	59,825	0.4	16.4	31.8	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.2	2.8	4.1	3.9	0.4	0.4	19.7	25.1	14.5	16.6
TLKM	HOLD	3,150	3,350	312,046	2.1	47.8	301.1	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	13.2	12.3	4.4	4.2	n.a	1.8	6.8	7.1	14.6	15.1
Sector				415,915	2.8		369.1	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	12.2	11.2	4.4	4.2	0.2	1.6	8.0	9.3	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERAA	BUY	422	560	6,731	0.0	43.5	29.0	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.5	2.4	5.8	5.7	0.7	0.7	3.3	3.3	12.7	26.6
Sector				6,731	0.0		29.0	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.5	2.4	5.8	5.7	0.7	0.7	3.3	3.3	12.0	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id																									
MSTI	BUY	1,550	2,050	4,866	0.0	15.0	4.7	27.6	12.1	10.9	9.5	530	575	1.8	27.5	9.2	7.2	5.1	5.0	1.9	1.7	6.4	8.9	0.2	0.2
Sector				4,866	0.0		4.7	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	9.2	7.2	5.1	5.0	1.9	1.7	6.4	8.9	6.2	6.4
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	540	860	31,913	0.2	32.8	26.8	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.3	8.6	7.7	7.6	n.a	1.3	7.4	7.9	17.4	15.0
TBIG	SELL	1,895	1,800	42,935	0.3	8.7	2.2	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	28.6	26.2	11.7	11.2	n.a	3.3	1.8	1.9	12.3	12.6
MTEL	BUY	560	750	46,793	0.3	19.7	5.7	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	22.2	21.6	8.2	8.4	1.4	1.4	3.5	n.a.	6.3	6.4
Sector				121,641	0.8		34.7	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	20.8	19.8	9.3	9.2	1.4	2.0	3.9	2.8	10.9	10.5
Stock universe				4,523,295	22.5			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.1	12.9	(232.9)	1.2	29.7	38.9	4.2%	3.2%	8.0%	8.0%
Stock universe exc Bank				2,117,120	17.5			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	10.5	10.6	(232.9)	1.2	15.2	20.3	5.7%	4.1%	5.8%	5.7%
Stock universe exc UNVR				4,362,320	22.0			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.1	12.7	(240.5)	1.2	28.6	37.5	3.9%	2.9%	7.8%	7.8%

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